

**Farm Credit System Major Financial Indicators, Quarterly Comparison<sup>1</sup>**  
Dollars in Thousands

At and for the 3 months ended	30-Jun-05	31-Mar-05	31-Dec-04	30-Sep-04	30-Jun-04
<b>Farm Credit System Banks<sup>1</sup></b>					
Gross Loan Volume	89,142,130	86,577,720	85,411,707	84,034,986	83,387,372
Accruing Restructured Loans <sup>2</sup>	5,768	6,027	7,050	6,434	5,288
Accrual Loans 90 or More Days Past Due	5,289	8,440	5,420	20,273	17,249
Nonaccrual Loans	241,604	211,216	227,003	234,733	294,018
Nonperforming Loans/Total Loans <sup>3</sup>	0.28%	0.26%	0.28%	0.31%	0.38%
Cash and Marketable Investments	24,615,703	23,465,418	23,089,548	22,508,538	21,834,391
Capital/Assets <sup>4</sup>	6.62%	6.74%	6.79%	6.91%	6.87%
Unallocated Retained Earnings/Assets	3.53%	3.57%	3.54%	3.61%	3.57%
Net Income	183,318	180,555	256,427	161,003	157,802
Return on Assets <sup>5</sup>	0.66%	0.67%	0.68%	0.60%	0.60%
Return on Equity <sup>5</sup>	9.72%	9.81%	9.82%	8.65%	8.72%
Net Interest Margin	0.90%	0.91%	0.92%	0.93%	0.92%
Operating Expense Rate <sup>6</sup>	0.31%	0.32%	0.36%	0.34%	0.34%
<b>Associations</b>					
Gross Loan Volume	78,681,699	75,543,991	75,619,681	74,709,800	72,878,198
Accruing Restructured Loans <sup>2</sup>	55,267	57,263	68,439	69,494	69,598
Accrual Loans 90 or More Days Past Due	34,545	32,447	15,375	34,124	42,007
Nonaccrual Loans	409,538	428,823	419,312	467,847	498,254
Nonperforming Loans/Gross Loans <sup>3</sup>	0.63%	0.69%	0.67%	0.76%	0.84%
Capital/Assets <sup>7</sup>	17.84%	18.18%	17.72%	16.74%	16.79%
Unallocated Retained Earnings/Assets	15.48%	15.59%	15.28%	14.49%	14.47%
Net Income	375,379	359,604	1,397,384	365,694	340,876
Return on Assets <sup>5</sup>	1.83%	1.85%	3.10%	1.78%	1.78%
Return on Equity <sup>5</sup>	10.09%	10.15%	18.22%	10.59%	10.50%
Net Interest Margin	2.83%	2.89%	2.72%	2.73%	2.78%
Operating Expense Rate <sup>6</sup>	1.51%	1.53%	1.58%	1.50%	1.55%
<b>Total Farm Credit System<sup>8</sup></b>					
Gross Loan Volume	100,648,000	97,981,000	96,367,000	94,899,000	94,289,000
Accruing Restructured Loans <sup>2</sup>	62,000	64,000	76,000	78,000	78,000
Accrual Loans 90 or More Days Past Due	39,000	40,000	21,000	54,000	57,000
Nonaccrual Loans	651,000	640,000	646,000	702,000	792,000
Nonperforming Loans/Gross Loans <sup>3</sup>	0.75%	0.76%	0.77%	0.88%	0.98%
Bonds and Notes	104,995,000	101,677,000	100,330,000	98,276,000	97,262,000
Capital/Assets <sup>9</sup>	17.08%	17.16%	17.13%	16.62%	16.46%
Surplus/Assets	13.91%	13.78%	13.69%	13.10%	12.96%
Net Income	519,000	498,000	1,577,000	487,000	478,000
Return on Assets <sup>5</sup>	1.60%	1.59%	2.46%	1.57%	1.56%
Return on Equity <sup>5</sup>	9.33%	9.29%	14.85%	9.58%	9.58%
Net Interest Margin	2.59%	2.57%	2.56%	2.52%	2.50%

1 Includes Farm Credit Banks and the Agricultural Credit Bank.

2 Excludes loans 90 or more days past due.

3 Nonperforming Loans are defined as Nonaccrual Loans, Accruing Restructured Loans, and Accrual Loans 90 or more days past due.

4 Capital excludes mandatorily redeemable preferred stock.

5 Income ratios are annualized.

6 Operating expenses divided by average gross loans, annualized.

7 Capital excludes protected borrower capital.

8 Cannot be derived through summation of above categories due to intradistrict and intra-System eliminations used in Reports to Investors.

9 Capital includes restricted capital (amount in Farm Credit Insurance Fund), excludes mandatorily redeemable preferred stock and protected borrower capital.

Source: Farm Credit System Call Report and the Federal Farm Credit Banks Reports to Investors of the Farm Credit System.